

March 13, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Natural gas	March	Buy	293-294	310	285	Intraday

Research Analysts

Jay Thakkar
jay.thakkar@icicisecurities.com

Raj Deepak Singh
rajdeepak.singh@icicisecurities.com

Saif Mukadam
saif.mukadam@icicisecurities.com

Anup Sahu
anup.sahu@icicisecurities.com

News and Developments

- Spot gold prices dipped as stronger dollar and rising U.S. Treasury yields overshadowed safe-haven demand, despite ongoing Middle East tensions. Silver prices also lost nearly 2% amid strong dollar and easing rate cut bets.
- The US Dollar index traded higher for fourth day in a row as the war continued for 2nd week, bringing more safe haven flows towards the dollar. Further, better than expected US economic numbers also supported the dollar index to hit its November highs.
- US initial jobless claims came in at 212,000 slightly better than forecasts, indicating stable labour market. Further, improvement in US trade deficit also supported the dollar to hold firm. The US January trade deficit shrank to -\$54.5 billion, narrower than expectations of -\$66.0 billion.
- U.S. 10-year Treasury yields climbed to a multi-week high of 4.24%. US 2-year treasury yield, which typically moves in step with interest rate expectations gained the most and settled at 3.72%.
- NYMEX crude oil futures surged more than 8% yesterday, driven by supply concerns in the Middle East. Fresh strikes from Iran damaged energy storage facilities in Iraq and the wider Persian Gulf, while tensions escalated further as Iranian leadership reiterated that the Strait of Hormuz would remain closed.
- Copper prices traded lower amidst strong dollar, increasing inventory levels in LME and cooling demand from China. Meanwhile, aluminium prices continued to make new highs amid severe supply disruptions caused by the escalating conflict in the Middle East.
- NYMEX natural gas prices edged higher amid rise in global energy prices as supply disruption of gas shipments from the Persian Gulf raised demand for US liquified natural gas.

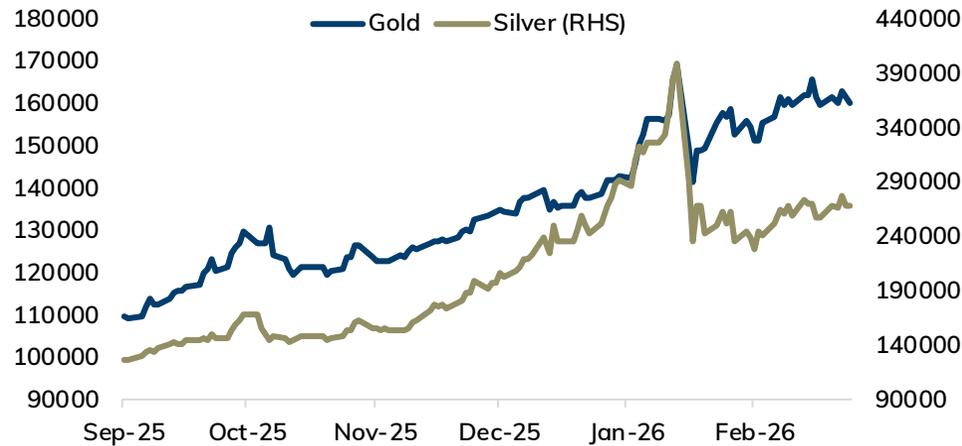
Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold (\$/toz)	5126	5198	5058	-1.03%
MCX Gold (Rs/10gm)	160271	162991	160130	-0.94%
Comex Silver (\$/toz)	85.11	87.70	83.12	-0.49%
MCX Silver (Rs/Kg)	267962	274946	266174	-0.20%
Base Metals				
LME Copper (\$/tonne)	13000	13073	12915	-0.33%
MCX Copper (Rs/Kg)	1202.3	1207.7	1197.0	-0.11%
LME Aluminium ((\$/tonne))	3517	3547	3452	1.72%
MCX Aluminium (Rs/Kg)	350.0	352.0	345.9	1.54%
LME Zinc (\$/tonne)	3302	3332	3284	-0.23%
MCX Zinc (Rs/Kg)	325.4	326.9	324.1	-0.05%
LME Lead (\$/tonne)	1940	1946	1932	0.18%
MCX Lead (Rs/Kg)	188.3	188.7	188.1	-0.03%
LME Nickel (\$/tonne)	1603.1	1609.0	1587.1	0.44%
MCX Nickel (Rs/Kg)	17742.0	17780.0	17455.0	0.28%
Energy				
WTI Crude Oil (\$/bbl)	95.73	97.19	88.61	9.72%
MCX Crude Oil (Rs/bbl)	8804.0	9026.0	8314.0	8.60%
NYMEX Natural Gas (\$/MMBtu)	3.23	3.29	3.15	0.75%
MCX Natural Gas (Rs/MMBtu)	297.6	305.8	291.6	0.47%

Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Natural Gas	March	Buy	290-292	310	280	Profit Booked

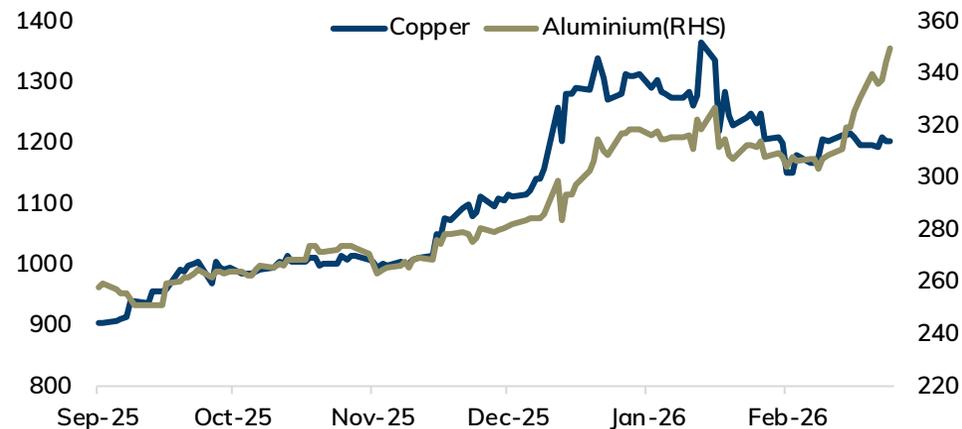
MCX Gold vs. Silver



Bullion Outlook

- Spot gold is expected to find support near \$5050 and rebound towards \$5200 amid safe haven buying. Escalating geopolitical tension in the Middle east would increase risk premiums as the war entered 13th day. Geopolitical risks remain elevated as Iran's new Supreme Leader threatens to open additional fronts in response to any potential U.S. or Israeli strikes. Meanwhile, a strong dollar and rising treasury yields would restrict upside in the precious metals. Diminishing rate cut bets ahead of the next weeks Fed meeting would keep a check on prices.
- MCX Gold April is expected to hold support near ₹159,500 and move higher towards ₹163,500.
- International Spot silver is likely to move in the band of \$82 and \$88. MCX Silver May is expected to move towards ₹263,000 as long as it stays under ₹274,000. Only a move below ₹263,000, it would slip towards ₹259,000.

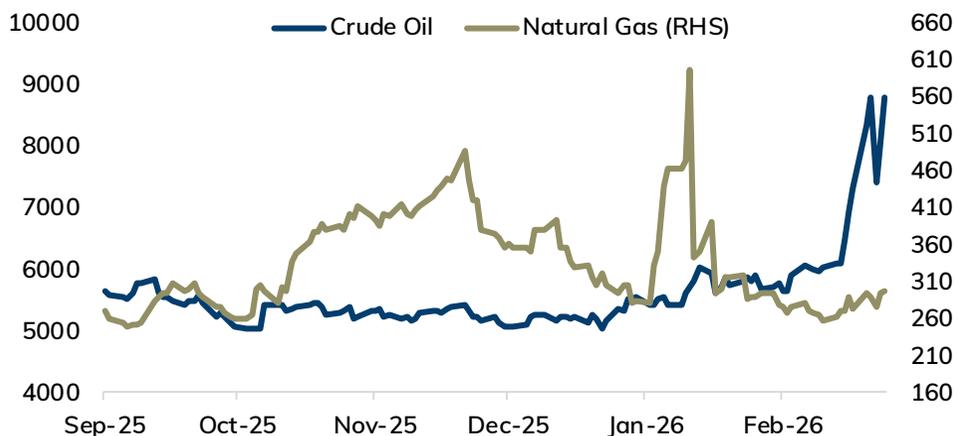
MCX Copper vs. Aluminium



Base Metal Outlook

- Copper prices are expected to remain under pressure amid strong dollar and rising inventory levels in major exchanges. Further, ongoing geopolitical uncertainties in the Middle east would also hurt demand outlook. Meanwhile, better than expected US housing data could support prices to limit its downside. Moreover, today investors will eye on weekly SHFE inventory data and other economic numbers from China to get more clues. In the near term MCX Copper March is projected to move in the broad range of ₹1,190 and ₹1,210 with a negative bias.
- MCX Aluminium March is expected to hold above ₹344 and rise towards ₹355 level. Prices are expected to remain higher due to supply disruption from the Middle east region.
- MCX Zinc March is likely to face hurdle near ₹328 level and move lower towards ₹321 level.

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil is hovering near \$95 per barrel after a sharp rally of 9% on Thursday. Oil prices are likely to remain volatile amid uncertainty over oil supplies from the Middle east as the conflict enters 13th day. The ongoing conflict has paralyzed Gulf shipping, halting 20% of global trade. Consequently, GCC members have been forced to implement a 10-million-barrel-per-day production cut as regional storage reached full capacity. Meanwhile, US has issued a 30-day license for countries to buy Russian oil and petroleum products currently stranded at sea which could ease supply concerns and limit its upside. NYMEX crude is likely to move towards \$98, as long as it holds above \$88.
- MCX Crude oil April is likely to move in a broader range of ₹8300 and ₹8900. A move above ₹8900 it would rise towards ₹9200
- MCX Natural gas March future is expected to rise towards ₹310 as long as it trades above ₹285

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	158270	159270	161131	162131	163992
Silver	260922	264442	269694	273214	278466
Copper	1191.6	1197.0	1202.3	1207.7	1213.0
Aluminium	343.2	346.6	349.3	352.7	355.4
Zinc	322.7	324.0	325.5	326.8	328.3
Lead	187.8	188.0	188.3	188.6	188.9
Nickel	17334.0	17538.0	17659.0	17863.0	17984.0
Crude Oil	8003	8403	8715	9115	9427
Nat Gas	284	291	298	305	313

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4988	5057	5127	5196	5267
Silver	80.73	82.92	85.31	87.50	89.88
Copper	12838	12919	12996	13077	13154
Aluminium	3411	3464	3505	3558	3600
Zinc	3258	3280	3306	3327	3353
Lead	1926	1933	1939	1946	1953
Nickel	17334	17538	17659	17863	17984
Crude Oil	85.26	90.50	93.84	99.08	102.42
Nat Gas	3.08	3.15	3.22	3.30	3.37

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.74	99.23	0.51%
US\$INR	92.20	92.04	0.17%
EURUSD	1.1512	1.1567	-0.48%
EURINR	106.57	106.69	-0.11%
GBPUSD	1.3343	1.3412	-0.51%
GBPINR	123.48	123.49	0.00%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.667	6.637	0.03
US	4.261	4.230	0.03
Germany	2.957	2.932	0.02
UK	4.773	4.686	0.09
Japan	2.188	2.172	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
04-03-2026	8:00 PM	3.8M	2.8M
04-03-2026	9:00 PM	3.5M	3.0M
25-02-2026	9:00 PM	16.0M	1.8M
19-02-2026	10:30 PM	-9.0M	1.7M
11-02-2026	9:00 PM	8.5M	-0.2M
04-02-2026	9:00 PM	-3.5M	-2.0M
28-01-2026	9:00 PM	-2.3M	-0.2M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	312350	275	0.09%
Aluminium	447300	-2825	-0.63%
Zinc	98750	-150	-0.15%
Lead	284500	-375	-0.13%
Nickel	285684	-564	-0.20%

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, March 9, 2026						
7:00 AM	China	CPI y/y	1.30%	0.90%	0.20%	Medium
7:00 AM	China	PPI y/y	-0.90%	-1.10%	-1.40%	High
Tuesday, March 10, 2026						
5:45 PM	US	ADP Weekly Employment Change	15.5K	-	12.8K	Medium
7:30 PM	US	Existing Home Sales	4.09M	3.89M	3.91M	Medium
Wednesday, March 11, 2026						
6:00 PM	US	Core CPI m/m	0.20%	0.20%	0.30%	High
6:00 PM	US	CPI m/m	0.30%	0.30%	0.20%	High
6:00 PM	US	CPI y/y	2.40%	2.40%	2.40%	High
6:00 PM	US	FOMC Member Bowman Speaks	-	-	-	Medium
8:00 PM	US	Crude Oil Inventories	3.8M	2.8M	3.5M	Medium
Thursday, March 12, 2026						
3:00 PM	UK	BOE Gov Bailey Speaks	-	-	-	High
6:00 PM	US	Unemployment Claims	213K	214K	213K	High
6:00 PM	US	Building Permits	1.38M	1.42M	1.45M	Medium
8:00 PM	US	Natural Gas Storage	-38B	-42B	-132B	Medium
Friday, March 13, 2026						
12:30 PM	UK	GDP m/m	-	0.20%	0.10%	High
7:00 PM	US	Core PCE Price Index m/m	-	0.40%	0.40%	High
7:00 PM	US	Prelim GDP q/q	-	1.40%	1.40%	High
6:00 PM	US	Core Durable Goods Orders m/m	-	0.40%	1.00%	Medium
7:30 PM	US	JOLTS Job Openings	-	6.84M	6.54M	High
7:30 PM	US	Prelim UoM Consumer Sentiment	-	55.90	56.60	Medium
7:30 PM	US	Prelim UoM Inflation Expectations	-	-	3.40%	Medium

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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